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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 105.  
ACCEPTED FOR FILING, JULY 16th, 1958.

GULCH MINES LIMITED  
Full corporate name of Company

Incorporated under Part XI of the Companies Act of Ontario by Letters Patent dated 7th December, 1953.  
Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organisation.)

1. Head office address and any other office address.	Head Office - Suite 706, 217 Bay Street, Toronto, Ontario.									
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(1) Underwriting and option agreement - See Item (7) below. (2) Property acquisition - Purchase of all of the assets of Maylac Gold Mines Limited including nineteen (19) patented mining claims in Fulford Township, Thunder Bay District of Ontario for 50,370 shares of the capital stock of Gulch Mines Limited and \$6,000 cash.									
3. Names, addresses and chief occupations for the past five years of officers and directors.	<table><tr><td><u>President and Director</u> James A. Grant 68 King St. W., Toronto Stock Broker</td><td><u>Director</u> George M. Grant Beaver Hall Hill Montreal, P.Q. Bell Telephone Co. Executive</td><td><u>Director</u> Sidney H. Robinson 44 King St., W. Toronto Queen's Counsel</td></tr><tr><td><u>Vice-President and Director</u> D. A. Macintosh 217 Bay Street, Toronto Insurance Executive</td><td><u>Director</u> Samuel D. Taylor Drake Hotel Regina, Sask. Business Executive</td><td><u>Secretary and Director</u> H. L. Good 129 Adelaide St. W. Toronto Chartered Accountant</td></tr><tr><td><u>Director</u> Foster W. Hewitt 1 Grenville St., Toronto Radio Executive</td><td></td><td></td></tr></table>	<u>President and Director</u> James A. Grant 68 King St. W., Toronto Stock Broker	<u>Director</u> George M. Grant Beaver Hall Hill Montreal, P.Q. Bell Telephone Co. Executive	<u>Director</u> Sidney H. Robinson 44 King St., W. Toronto Queen's Counsel	<u>Vice-President and Director</u> D. A. Macintosh 217 Bay Street, Toronto Insurance Executive	<u>Director</u> Samuel D. Taylor Drake Hotel Regina, Sask. Business Executive	<u>Secretary and Director</u> H. L. Good 129 Adelaide St. W. Toronto Chartered Accountant	<u>Director</u> Foster W. Hewitt 1 Grenville St., Toronto Radio Executive		
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<u>Director</u> Foster W. Hewitt 1 Grenville St., Toronto Radio Executive										
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized Capital - 5,000,000 shares - \$1 par Issued Capital 3,950,375 shares									
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	NIL									
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The Company's Transfer Agent advised that as of July 7th, 1958, the five largest registered shareholders were as follows:- Bay & Co. #1 a/c. - 53 King St. W., Toronto - 931,000 Playfair & Co. - 68 King St. W., Toronto - 365,142 Draper Dobie & Co. Ltd. - 125 Adelaide St. W., Toronto - 188,500 James Richardson & Sons - 173 Portage Ave. E., Winnipeg - 142,774 Tombill Gold Mines Ltd. - 217 Bay Street, Toronto - 100,000 The Company understands that of the 931,000 shares registered in the name of Bay & Co. #1 a/c., 900,000 are owned by New Midlamague Gold Mines Limited. The Company is not able to ascertain if any other of the shares mentioned above are beneficially owned by the registered shareholders or not.									
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company has entered into an underwriting and option agreement with Dobieco Limited under the terms of which Dobieco Limited agrees to purchase 200,000 shares at 15¢ per share and is granted options to purchase 800,000 shares as follows:- 200,000 shares at 20¢ - 90 days 200,000 shares at 25¢ - 180 days 200,000 shares at 30¢ - 270 days 200,000 shares at 35¢ - 360 days									
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	NONE									
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	222,726 shares. Release is subject to the approval of the Ontario Securities Commission and the Directors.									
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	The Company's Transfer Agent advised that as of July 7th, 1958, the only registered owner of more than 5 per cent of the escrowed shares was Morris C. Shumatcher 1763 Scarth Street Regina, Sask.									



# FINANCIAL STATEMENTS

## GULCH MINES LIMITED

Balance Sheet as at July 7th, 1958  
after giving effect to the acquisition of the assets  
of Maylac Gold Mines Limited

### ASSETS

**Current Assets:**

Cash in bank	\$ 64,272.46
Cash on deposit with the Crown Trust Company	60,650.00
Accounts receivable	800.00
Dividend receivable	3,875.00
Investment in marketable securities - at cost (Approximated quoted value \$113,240.)	146,155.17
	<u>\$ 275,752.63</u>

Funds advanced to provide for travelling expenses of three officials to Uranium City, Saskatchewan, and costs of moving equipment, etc. from Lake Athabaska to Geraldton, Ontario.	2,000.00
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Unexpired insurance premiums	219.55
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**Mining Claims - at cost:**

Saskatchewan (represented by \$4,500.00 cash and 1,000,000 shares of capital stock at 10 cents per share)	\$104,500.00
Ontario - Claims to be acquired from Maylac Gold Mines Limited (represented by a total of \$6,000.00 to be paid in cash and 50,370 shares of capital stock at 20 cents per share)	<u>16,074.00</u> 120,574.00

Mine Plant and Equipment - at estimated residual value	50,000.00
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Organization Expense	5,021.91
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**Deferred Exploration, Development and other Net Expenditure:**

Balance as at December 31st, 1957	1,396,726.88
Less net excess of revenue over expenditure for the period from January 1st to July 7th, 1958, per schedule attached	<u>2,110.72</u> <u>1,394,616.16</u>
	<u>\$1,848,184.25</u>

### LIABILITIES

**Current Liabilities:**

Accounts payable and accrued liabilities	8,105.25
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**Capital Stock:**

Authorized -	
5,000,000 shares of \$1.00 par value each	5,000,000.00
Issued and to be issued -	
2,900,005 shares issued for cash	\$2,900,005.
Less discount	<u>1,170,000.</u>
1,730,005.00	
1,000,000 shares issued for Saskatchewan mining claims	1,000,000.
Less discount	<u>900,000.</u>
100,000.00	
50,370 shares to be issued for claims formerly owned by Maylac Gold Mines Limited	50,370.
Less discount	<u>40,296.</u>
10,074.00	
<u>3,950,375</u> shares issued and to be issued	<u>1,840,079.00</u>
	<u>\$1,848,184.25</u>

Note: Operations at the Saskatchewan property have been indefinitely suspended.

Signed on behalf of the Board:

"J.A. Grant"

Director

"S.H. Robinson"

Director



GULCH MINES LIMITED

Schedule of Deferred Exploration, Development and  
other Expenditure (less Revenue) for the period  
January 1st to July 7th, 1958

Exploration and Development -

General:		
Engineering and consulting fees	\$	300.00
Travelling expenses of consultants		100.73
Insurance		406.77
Expenses pertaining to disposal of plant and equipment	206.80	\$ 1,014.30

Cost of moving equipment from Lake Athabaska to Geraldton, Ontario:		
Fee for services of engineer	\$	350.00
Travelling expense	18.00	368.00

Note: The above amount does not include the travelling expenses, etc. of three officials who are now making arrangements for moving equipment.

Expenditures pertaining to Maylac Property:		
Engineering and consulting fees	\$2,235.00	
Travelling expenses, etc.	1,057.27	3,292.27
		\$ 4,674.57

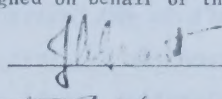

Administrative and General Expenditure:		
Directors' expenses	\$	24.95
Expenses of Annual Report and Annual Meeting		433.38
Executive salaries		3,450.00
Government filing fees		32.00
Provision for legal expense		500.00
Office space and facilities		900.00
Office supplies and expenses		60.20
Stock Exchange fees		200.00
Transfer Agent and Registrar		559.20
Travelling expense	209.00	\$ 6,368.73
Total Expenditure		\$11,043.30

Revenue:

Interest earned	\$	2,102.74
Dividends received		5,811.90
Net profit realized on sale of Securities	5,239.38	\$13,154.02

Net Excess of Revenue over Expenditure      \$ 2,110.72

Signed on behalf of the Board:

"J.A. Grant"  Director  
 "S.H. Robinson"  Director

GULCH MINES LIMITED

Statement of Source and Application of Funds  
for the period from January 1st to July 7th, 1958.

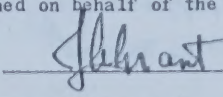

Source of Funds:

Revenue per schedule attached	\$ 13,154.02
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Application of Funds:

Total expenditure per schedule attached	\$ 11,043.30
Less insurance costs included therein which do not represent an outlay of cash during the above period	406.77
Net Cash Expenditure	\$ 10,636.53
Funds advanced to provide for travelling expenses, etc. of three officials and costs of moving equipment	2,000.00
Total cash consideration payable for the acquisition of the assets of Maylac Gold Mines Limited	6,000.00
	18,636.53
<u>Net Decrease in Funds</u>	<u>\$ 5,482.51</u>
January 1st, 1958 - Current Assets	\$ 287,377.50
- Current Liabilities	14,247.61
	\$273,129.89
July 7th, 1958 - Current Assets	275,752.63
- Current Liabilities	8,105.25
	267,647.38
<u>Net Decrease in Working Capital</u>	<u>\$ 5,482.51</u>

Signed on behalf of the Board:

"J.A. Grant"  Director  
 "S.H. Robinson"  Director

## GEOLOGIST'S REPORT

Note - The following is an excerpt from a Report by Low and Morrow, Consulting Geologists, on the Geraldton Gold Property of Maylac Gold Mines Limited, in July 1958, consisting of 19 patented claims located in the Little Long Lac Area. A complete copy of the Report is on file at the Toronto Stock Exchange.

### CONCLUSIONS

Gulch Mines' gold property has definite mine-making possibilities and additional underground exploration and development is justified for the following reasons:

- (1) Previous operations proved the existence of high-grade gold ore although the limited amount of work done and the erratic distribution of gold made ore estimates impractical at that time.
- (2) The gold-bearing veins and structures were still strong on the lowest level.
- (3) Diamond drill intersections on the 1st and 2nd levels as well as underground results indicate that several parallel or en echelon veins may exist. If additional work proves this to be the case then a new concept of the structure and the potentialities of the property will be necessary.
- (4) The location is excellent with respect to transportation, power, labour and fresh water.
- (5) With a shaft to 450 feet and lateral work on two levels already in existence, a programme of underground exploration can be executed with a minimum of expense and time.

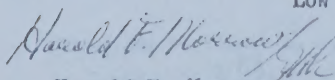
### RECOMMENDATIONS

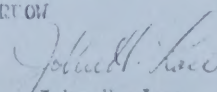
After re-equipping the mine and dewatering the workings the following development programme is recommended for Gulch Mines Geraldton Gold property:

<u>Lateral Work</u>	1st level	575 feet
	2nd level	250 feet
	3rd level	1,000 feet
	4th level	1,000 feet
	Total:	2,825 feet
<u>Raising</u>	1st level	-
	2nd level	100 feet
	3rd level	125 feet
	4th level	125 feet
	Total:	350 feet
<u>Diamond Drilling</u>	1st level	1,000 feet
	2nd level	800 feet
	3rd level	2,000 feet
	4th level	2,500 feet
	Total:	6,300 feet.

Respectfully submitted,

LOW and MORROW

  
Harold F. Morrow.

  
John H. Low.

June 27th, 1958.

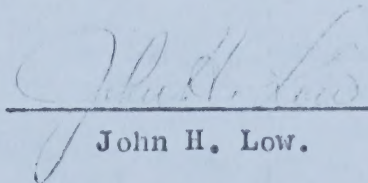


## C E R T I F I C A T E

I, John H. Low, of the City of Toronto in the County of York, do hereby certify:

- (1) That I am a consulting geologist being a partner of the firm of Low and Morrow, Consulting Geologists, with offices at 42 Rivercrest Road, Toronto 9, Ontario.
- (2) That I am a graduate of McMaster University (B.A.) and of the University of Toronto (Ph.D.) and have been practising my profession of geologist for 22 years.
- (3) That the information in this report was based on a report by my partner, Dr. Harold F. Morrow, who personally examined the mine workings while acting as consultant to Maylac Gold Mines Limited in 1947, and on reports by Mr. M. R. Brown, Mining Engineer, and Mr. Walter Maybank, Mining Engineer.
- (4) That I have no interest directly or indirectly in the property or shares of Gulch Mines Limited.

DATED at Toronto this 27 th day of  
June, 1958.

  
\_\_\_\_\_  
John H. Low.



11. Brief statement of company's chief development work during past year.	NONE																
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company acquired the assets of Maylac Gold Mines Limited including nineteen (19) patented mining claims in Fulford Township, Thunder Bay District of Ontario. Considerable work had been done on these claims years ago. The Company will use the proceeds of sale of treasury shares insofar as the Directors consider advisable on or in connection with the said mining claims for dewatering the workings, re-equipping the mine plant and carrying out diamond drilling and underground exploration and development.																
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>No. of Shares</th><th>Name of Company</th><th>Cost</th><th>Market Value July 7th, 1958</th></tr><tr><td>3,100</td><td>Gunnar Mines Ltd.</td><td>\$52,907.50</td><td>\$52,700</td></tr><tr><td>84,300</td><td>Tombill Gold Mines Ltd.</td><td>52,989.67</td><td>25,290</td></tr><tr><td>15,000</td><td>Madsen Red Lake Gold Mines Ltd.</td><td>40,258.00</td><td>35,250</td></tr></table>	No. of Shares	Name of Company	Cost	Market Value July 7th, 1958	3,100	Gunnar Mines Ltd.	\$52,907.50	\$52,700	84,300	Tombill Gold Mines Ltd.	52,989.67	25,290	15,000	Madsen Red Lake Gold Mines Ltd.	40,258.00	35,250
No. of Shares	Name of Company	Cost	Market Value July 7th, 1958														
3,100	Gunnar Mines Ltd.	\$52,907.50	\$52,700														
84,300	Tombill Gold Mines Ltd.	52,989.67	25,290														
15,000	Madsen Red Lake Gold Mines Ltd.	40,258.00	35,250														
14. Brief statement of any lawsuits pending or in process against company or its properties.	There are no lawsuits pending or in process against the Company or its properties.																
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There is no person whose shareholdings are large enough to materially affect control of the Company, but New Bidlamague Gold Mines Limited is the holder of 907,925 shares of the 3,950,375 issued shares of the Company which might under certain circumstances affect control.																
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NIL																
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Maylac Gold Mines Limited, 357 Bay Street, Toronto - all of its assets for 50,370 shares of the capital stock of the Company and \$6,000 cash.																
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Chartered Trust Company, Toronto, as Trustee for the shareholders of Hutchison Lake Gold Mines Limited, and  Playfair & Co. 68 King St., West Toronto have a greater than 5% interest in Maylac Gold Mines Limited.																
19. Statement of any other material facts and if none, so state.	NONE																

DATED July 15th, 1958

#### CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.A. GRANT"

"S.H. Robinson"

CORPORATE  
SEAL

#### CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"H.W. KNIGHT"

"G.W. GOODERHAM"

DOBIECO LIMITED